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FORM 4

OMB Approval

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

WASHINGTON, D.C. 20549

OMB Number 3235-0287

Expires: September 30, 1998

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Estimated average burden

hours per response0.5

Filed pursuant to Section 16(a) of the Securities and Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person | 2. Issuer Name and Ticker or Trading Symbol | 6. Relationship of Reporting Person to Issuer (Check all applicable)

Colmac Holdings Limited | | |
(William S. McLeese) | Rand Capital Corp--RAND | | Director 10% Owner

____ Officer (give title below)

____ Other (specify below)

3. IRS or Social Security Number | 4. Statement for Person (Voluntary) | 7. Individual or Joint/Group Filing (Check Applicable Line)

45 St. Clair Ave West | Suite 902 | of Reporting | September 98 | | Form filed by One Reporting Person

____ Form filed by More than One Reporting Person

Table I - Non Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3) | 2. Trans- action | 3. Transaction Code | 4. Securities Acquired (A) or Disposed of (D) | 5. Amount of Securities | 6. Owner- ship | 7. Nature of Form: Indirect

(Month/Day/Year) | (Instr. 8) | (Instr. 3, 4, and 5) | Beneficially Owned at End of Month | (D) or (I) | Indirect Owner-ship

Code | V | or | and 4) | (I) | ship

(D) | (Instr.4)|(Instr.4)

Common Stock | 9/1 | P | 34,000 | A | 1.00 | 567,247 | I | Corporation

9/2 | P | 10,000 | A | 1.00 | 577,247 | I | Corporation

9/3 | P | 7,250 | A | 1.00 | 584,497 | I | Corporation

9/4 | P | 5,000 | A | 1.00 | 589,497 | I | Corporation

9/8 | P | 5,000 | A | 1.00 | 594,497 | I | Corporation

9/8 | P | 5,503 | A | 1.00 | 600,000 | I | Corporation

Reminder: Report on a separate line for each class of securities beneficially owned, directly or indirectly.

(over)

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